(c) whether Government have received any representation for the withdrawal of those regulations and if so, the details thereof and what action has been taken thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Reserve Bank of India (RBI) has reported that they have revised the Dirctions on June 22, 2004 to rationalise the pattern of directed investments of Residurary Non-Banking Companies (RNBCs) in the public interest, in the interest of the RNBCs and with a view to reduce the overall systemic risk in the financial sector.

The RNBCs were required to invest not less than 80 per cent of their Aggregate Liabilities to Depositors (ALD) in securities as per directions issued by RBI.

The discretionary limit of 20 per cent will have to be reduced to 10 per cent of their ALD from April 1, 2005 and to nil with effect from April 1, 2006. In other words discretionary limit will stand abolished from April 1, 2006.

(c) Yes, Sir. The RNBCs requested for withdrawal/modifications in the revised Directions. Since the revised measures are expected to enhance protection available to the depositors by imparting greater liquidity and safety to the investments of RNBCs, their request could not be acceded to. However relaxations have been given to smoothen the transition.

Unearthing of black money

2213. SHRI R.K. ANAND:
SHRI HARISH RAWAT:
SHRI SANTOSH BAGRODIA:

Will the Minister of FINANCE be pleased to state:

(a) whether an In-House Committee had been constituted by the Central Board of Direct Taxes (CBDT) to unearth black money and assets;

(b) whether it had submitted its report; if so, what are its recommendations; and

(c) how many amnesty schemes have been launched till today and how are they effective to deal with the menace of black money in Indian economic?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The Central Board of Direct Taxes had constituted an Expert Group on 10.9.2004 to recommend to the Government special schemes to unearth black money and hidden assets.

(b) The Expert Group has submitted its recommendations. It has proposed various legislative and administrative measures for unearthing black money and hidden assets as also for combating the growth and generation of black money.

(c) the various Amnesty Schemes introduced by the Government in the past and the total income/wealth declared and tax collected is as under:—

(Rs. in crore)

Scheme	Income Declared	Tax collected
VDS, 1951	70.2	10.89
VDS, 1965	52.18	30.8
VDS, 1965 (No.2)	145	19.45
Voluntary Disclosure of Income & Wealth Act, 1976	746.07 (Income)	249.00
	844.72 (Wealth)	7.70
Disclosure Scheme through Administrative Circulars, 1985	2940.37 (Income)	388.03
	7837.97 (Wealth)	70.76
Voluntary Disclosure of Income Scheme, 1997	33,289.67	9745.52

Irregularities in the working of GTB

†2214. SHRI RUDRA NARAYAN PANY:
SHRI BALAVANT *ALIAS* BAL APTE:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Oriental Bank of Commerce in its

†Original notice of the question was received in Hindi.